

Resolution No. 4-03-12

Introduced: 4-16-12

Adopted: 4-16-12

BOARD OF MANAGERS

For

Chevy Chase Village, MD

Subject: A RESOLUTION LEVYING A TAX ON CERTAIN REAL
AND PERSONAL PROPERTY UNDER THE PROVISIONS
OF SECTION 6-203 OF THE TAX-PROPERTY ARTICLE
OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED.

WHEREAS, Section 6-203 of the Tax-Property Article, of
the Annotated Code of Maryland (as amended), grants authority
to municipal corporations to levy a tax on personal property,
land, and improvements thereon, within the municipal
corporation; and

WHEREAS, Chevy Chase Village is a municipal corporation
within the meaning of Section 6-203 of the Tax-Property
Article; and

WHEREAS, pursuant to Section 77-6 (b) of the Chevy
Chase Village Charter, the Board of Managers has the
authority to levy a tax on all real property in Chevy Chase
Village at the rate determined in accordance with Section
77-6 of the Village Charter; and

WHEREAS, after due notice and advertisement, although notice and advertisement is not required by the Maryland Constant Yield Tax Rate Law because the proposed tax rate would not exceed the constant yield rate, a public hearing was held by the Chevy Chase Village Board of Managers on April 9, 2012, to consider a proposed tax rate; and

WHEREAS, prior to adopting this resolution on April 9, 2012, the Board of Managers held a public meeting to act on a proposed budget for the forthcoming fiscal year and by resolution 4-02-12 adopted a budget for the fiscal year July 1, 2012 through June 30, 2013; and

WHEREAS, the tax rate on real property approved by the Chevy Chase Village Board of Managers is ten and five hundredths cents (\$.1005) per One Hundred Dollars of assessable value (fair market value); and

WHEREAS, the tax rate on taxable personal property approved by the Chevy Chase Board of Managers is sixty-six cents (\$.66) per One Hundred Dollars of assessable value.

NOW, THEREFORE, be it

RESOLVED: That the Board of Managers of Chevy Chase Village, pursuant to the authority granted by the Village Charter and Section 6-203 of the Tax-Property Article of the Annotated Code of Maryland, hereby levies a tax at the rate of ten and five hundredths cents (\$.1005) per One Hundred Dollars of assessed value (fair market value) on each One Hundred Dollars (\$100.00) worth of assessable real property, in Chevy Chase Village, and a tax at the rate of sixty-six cents (\$.66) per One Hundred Dollars of assessed value on each One Hundred Dollars (\$100.00) worth of assessable

personal property, in Chevy Chase Village;

And be it further

RESOLVED: That the tax levied hereby be certified to the County Council for Montgomery County, Maryland, and that Montgomery County, Maryland be, and hereby is, authorized and directed to collect and pay over said tax to Chevy Chase Village as provided by section 77-6 of the Village Charter;

And be it further

RESOLVED: That the Director of Finance for Montgomery County, Maryland be advised of this Resolution.

I, Allison W. Shuren, Secretary of the Board of Managers of Chevy Chase Village, hereby certify that the foregoing resolutions were adopted by the Board of Managers of Chevy Chase Village at its annual meeting on April 16, 2012.

Allison W. Shuren, Secretary

2012 Constant Yield Tax Rate Certification

Taxing authority: Chevy Chase Village
in Montgomery County

1	1-Jul-2011	Gross assessable real property base	\$	971,333,268
2	1-Jul-2011	Homestead Tax Credit	-	2,527,871
3	1-Jul-2011	Net assessable real property base		968,805,397
4	1-Jul-2011	Actual local tax rate (per \$100)	x	0.1005
5	1-Jul-2011	Potential revenue	\$	973,649
6	1-Jul-2012	Estimated assessable base	\$	975,592,182
7	1-Jan-2012	Half year new construction	-	0
8	1-Jul-2012	Estimated full year new construction*	-	0
9	1-Jul-2012	Estimated abatements and deletions**	-	6,841,781
10	1-Jul-2012	Net assessable real property base	\$	968,750,401
11	1-Jul-2011	Potential revenue	\$	973,649
12	1-Jul-2012	Net assessable real property base	÷	968,750,401
13	1-Jul-2012	Constant yield tax rate	\$	0.1005

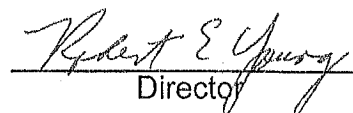
EXEMPT

* Includes one-quarter year new construction where applicable.

**Actual + estimated as of July 1, 2012, including Homestead Tax Credit.

CYTR #1

Certified by


Director